

# EXHIBIT 19

To: Stephanie Ruhle[sruhle2@bloomberg.net]  
From: KP13 Case 1:23-mc-00070-LAK-GWG Document 66-19 Filed 08/23/23 Page 2 of 5  
Sent: Mon 1/11/2016 3:41:23 PM (UTC-05:00)  
Subject: FW: UA @ STRH - Defending UA  
ATT00001.bin

These analysts are all over – let's get you a list to have them balance that bull shit story poisoning the public markets!

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**From:** Tom Shaw <[tshaw@underarmour.com](mailto:tshaw@underarmour.com)>

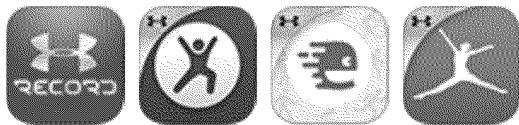
**Subject:** FW: UA @ STRH - Defending UA

More support

**Tom Shaw, CFA**  
Director of Investor Relations

**UNDER ARMOUR.**

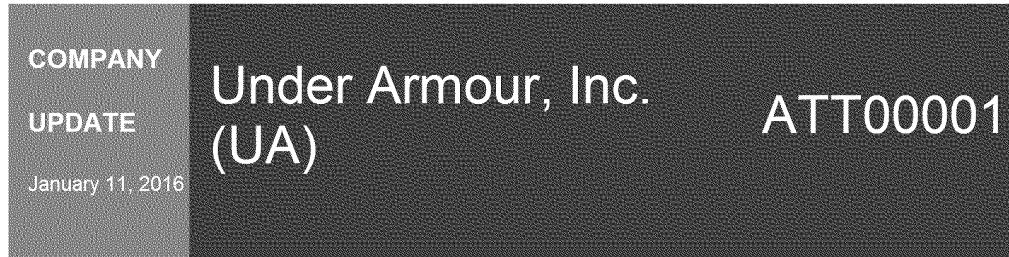
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**From:** Pamela Quintiliano - STRH [<mailto:pam.quintiliano@suntrust.com>]  
**Sent:** Monday, January 11, 2016 3:25 PM  
**To:** Shaw, Tom  
**Subject:** UA @ STRH - Defending UA



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## Defending UA

Rating: Buy

Market Cap (M): 16,020; Price: \$75.00 as of 01/08/2016

Price Target new: \$110.00; Price Target prior:\$110.00

Sector: Hybrid Manufacturers/Retailers/Wholesalers

In light of today's downward pressure on UA reflecting a competitor downgrade, we take weakness as a long-term buying opportunity as we believe that fundamentals are intact and significant growth remains. While we are cognizant of the challenges from a warmer winter season we believe that these are shorter-term in nature and that the implied ~\$1.117B/\$177M 4Q sales/operating income outlook provided on 10/22/15 took into account potential markdown pressure, and that guidance remains achievable. Reiterate Buy, \$110 PT (~80.8x our F16E EPS of \$1.36).

**SportsScan data does not account for over 60% of 4Q sales.** We note that DTC sales, which are not included in SportsScan, flex up to roughly 40% of sales in 4Q (from about 30% throughout the year). Also not included are sales from Dick's (DKS, \$34.49, Neutral; covered by STRH Analyst David Magee), Foot Locker (FL, \$62.70, NR) and international.

**ASP's on like-for-like footwear, on aggregate, were up close to double digits YoY in 3Q.** We believe that similar trends continued in 4Q, especially with the recent introduction of several higher price point winners including Curry Two and SpeedForm Gemini. We believe UA is smartly seeding the market with newer product, and will gradually raise prices (as it did with football cleats), as the introductions gain traction.

**Women's still growing, do not think a major change in trend.** While the ultimate goal is for women's to become even larger than men's, management has been open about challenges it has experienced in building the classification. Although it continues to grow (at what we believe to be above the company average), management is striving for more. However, we do not believe that recent growth has been stunted. As a reminder, UA has not historically provided growth metrics for women's but indicated on its 2Q15 call that growth in key categories had been strong and on its 1Q15 call that there are no signs of the business slowing. Based on recent conversations with the company and our channel checks, we do not believe there has been a material change in women's.

**Promotions were well-controlled throughout the quarter.** While promotions ran longer than last year and were slightly deeper, it was predominantly on basic product. Importantly, the depth of promotions was relatively consistent and we did not see any knee jerk cuts on pricing. Additionally, according to our recent channel checks we have not noticed product flooding the off-price or outlet channel, which we keep a close eye on as a proxy for the health of inventories.

**Including today's movement- UA has declined 13.8% YTD, 32.1% in the past 3 months and 15.9% in the past month;** We believe fear surrounding a slowdown is baked in. Consensus sales/operating income for 4Q and FY now stands at \$1.127B/\$177M and \$3.919B/408M vs. implied 4Q guidance of \$1.117B/\$177M and F15 guidance of \$3.91B/\$408M. This compares to our 4Q and F15 sales/OI estimates of \$1.120B/\$180M and \$3.912B/\$410M. UA is typically conservative with its outlook, baking in a range of scenarios and we do not believe 4Q was an exception. We are confident in UA's ability to meet its guidance.

**Trading below historical averages on an EV/EBITDA and EV/Sales basis.** UA is trading at 26.3X EV/EBITDA. This compares to its 30.8x historical average and 17.1x trough achieved in August 2011. On an EV/Sales basis it is also trading at a discount (3.4x vs. 4.1x average and 2.2x trough). Only on a PE basis is it trading at a premium (55.1x vs. 43.1x average and 23.3x trough) although nowhere near its peak multiple of 73.2x that was reached in September 2015.

**Reiterate Buy, \$110 PT.** We take recent weakness as long-term buying opportunity. Our price target assumes a forward P/E multiple of 80.8x our F16E EPS estimate of \$1.36 which is above UA's five-year historical multiple high of 61.2x and its five year historical average of 43.1x. We believe this is justified based on our confidence in management and initiatives in place. This includes product innovations, an enhanced focus on basketball and golf, and ongoing partnership announcements, which

indicate management's ongoing success on expanding mind share and poise UA for long-term outperformance. Additionally, UA continues to reap the benefits of investments in five key segments that are diversifying the business including footwear, women's, connected fitness, direct-to-consumer, and international, and management remains committed to investing in each of these key growth drivers.

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